

Escrow Account No. 025110663

FIRST AMENDMENT TO
CHICAGO GREENWORKS, LLC REDEVELOPMENT AGREEMENT
AND FIRST AMENDMENT TO ESCROW AGREEMENT

This First Amendment to Chicago GreenWorks, LLC Redevelopment Agreement (the "First Amendment to the City Redevelopment Agreement") is entered into as of this ~~11th~~ day of AUGUST, 2006 (the "First Amendment Date") between the City of Chicago, Illinois, an Illinois municipal corporation (the "City"), and Chicago GreenWorks, LLC, an Illinois limited liability company (the "Developer/Borrower"), and this First Amendment to Escrow Agreement (the "First Amendment to the Escrow Agreement") (together with the First Amendment to the City Redevelopment Agreement, the "First Amendment") is entered into as of the First Amendment Date among the City, the Borrower/Developer, Chicago Title and Trust Company, an Illinois corporation (the "Escrow Agent"), and Royal American Bank (the "Lender"). The City and the Lender are referred to herein collectively as the "Funders." The City and the Borrower/Developer are referred to herein collectively as the "City Redevelopment Agreement Parties." The City, the Borrower/Developer, the Escrow Agent and the Lender are referred to herein collectively as the "Escrow Agreement Parties."

Preliminary Statement

The City has made a certain grant to the Developer/Borrower (the "City Grant") pursuant to that certain Chicago GreenWorks, LLC Redevelopment Agreement (herein as amended, supplemented and restated from time to time, the "City Redevelopment Agreement") with the Developer/Borrower dated as of October 27, 2005 (the "Closing Date"). The Lender has made certain loans to the Developer/Borrower aggregating an amount equal to not more than Four Million Five Hundred Fifty and No/100 Dollars (\$4,550,000.00) (the "Loan"), pursuant to the terms of a construction loan agreement between Developer/Borrower and Lender dated as of the Closing Date (the "Loan Agreement"), evidenced by certain promissory notes (the "Notes") and secured by the "Mortgages" and other "Loan Documents" referenced and defined in the Loan Agreement (the Loan Agreement, Notes, Mortgages and other Loan Documents are included within the defined term "Loan Documents" herein). The City Redevelopment Agreement and the Loan Documents are hereinafter collectively referred to as the "Agreements." The total amount of each of the Loan and the Grant is set forth on Part I of Exhibit B hereto. The Loan is secured by the Mortgages, which cover the land and improvements described therein.

Any capitalized terms used but not otherwise defined herein shall have the same meanings as ascribed thereto in the City Redevelopment Agreement.

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The Funders and the Developer/Borrower desired to utilize the staff and expertise of the Escrow Agent to collect, review and approve lien waivers, and disburse the Escrowed Proceeds (as defined in the Escrow Agreement), subject to the terms and conditions of the Escrow Agreement.

Pursuant to Section 4.04 of the City Redevelopment Agreement, all disbursements of Project funds (except for the Prior Expenditures and the Phase I TIF Payment) were to be made through the funding of draw requests with respect thereto pursuant to the Escrow Agreement and the City Redevelopment Agreement.

Since the Closing Date, however, it has been determined that a portion of the Interior Road work (the "City-Performed Interior Road Work"), at a cost of not to exceed \$160,000 (the "City-Completed Interior Road Work Cost") (as detailed in Exhibit 1 attached hereto), will be completed not by the Developer/Borrower or its General Contractor or subcontractors but instead by the City at the request of the Developer/Borrower. The City, therefore, will not disburse City Funds into the Interior Road Subaccount for payment pursuant to the Escrow Agreement but instead will internally reimburse and pay itself out of City Funds in the amount of the City-Completed Interior Road Work Cost.

The City Redevelopment Agreement Parties desire to amend the City Redevelopment Agreement (Pursuant to Section 18.01 thereof), and the Escrow Agreement Parties desire to amend the Escrow Agreement (pursuant to Section VII(B) thereof) to reflect the payment of City Funds in the amount of the City-Completed Interior Road Work Cost as described above.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto (as applicable) agree as follows:

- I. Incorporation of Preliminary Statement and Exhibits. The Preliminary Statement set forth above and the Exhibits attached hereto are hereby incorporated.
- II. Amendment to City Redevelopment Agreement. The City Redevelopment Agreement parties agree that Section 4.04 of the City Redevelopment Agreement is hereby amended to reflect the payment of the City Funds in the amount of the City-Completed Interior Road Work Cost as described in the Preliminary Statement. The Lender hereby consents to the foregoing amendment to the City Redevelopment Agreement.
- III. Amendment to Escrow Agreement. (A) Section II(b) of Exhibit B to the Escrow Agreement ("Amounts disbursed on or after the date hereof, but not disbursed or to be disbursed into this Escrow Account") is hereby amended to add the City-Completed Interior Road Work, as set forth on Exhibit B (Revised) hereto; and (B) Section I of Exhibit C to the Escrow Agreement ("Total amount to be disbursed into the Escrow Account over the term of the Escrow Agreement") is hereby amended to subtract the amount of the City-Completed Interior Road

Work Cost from the amount of the Interior Road Subaccount, as set forth on Exhibit C (Revised) hereto.

IV. Extent of Amendment. Except as amended hereby, the City Redevelopment Agreement and the Escrow Agreement remain in full force and effect.

V. Counterparts. This First Amendment may be executed in several counterparts, each of which shall constitute an original and all of which shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto (as applicable) have caused this First Amendment to be duly executed and delivered as of the date first written above.

CITY OF CHICAGO, ILLINOIS

By: *Louis J. Dealey*
Its: Commissioner *LD*
Department of Planning and Development

CHICAGO GREENWORKS, LLC, an Illinois limited liability company

By: *T R R*
Its: AGENT

ROYAL AMERICAN BANK, an Illinois state bank

By: *[Signature]*
Its: SENIOR V.P.

CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation

By: ~~[Signature]~~
Its: Resident Vice President

ACCEPTED:

**THE GEORGE SOLLITT CONSTRUCTION COMPANY,
an Illinois corporation**

By: *Thomas S. Baber*
Its: VICE PRESIDENT

EXHIBIT 1

CITY-COMPLETED INTERIOR ROAD WORK

(see attached)

EXHIBIT B (REVISED)

FUNDING OF THE PROJECT

I. Total amounts of the respective Equity, Loans or Grants:

Equity:	\$ 670,000.00
City Grant:	
Phase I TIF Payment	\$ 204,033.00
City Funds for Interior Road Work	\$ 1,444,298.00 ¹
City Funds for Remediation	not to exceed \$ 4,500,000.00 ²
Senior Loan:	\$ 4,550,000.00
TOTAL PROJECT COSTS:	\$11,368,331.00

II. Disbursements outside this Escrow Account:

- a. Equity disbursed by the Developer/Borrower prior to the date hereof, outside this Escrow Account and approved by the Funders as Equity contributions:

<u>Line Item</u>	<u>Amount</u>
See Exhibit I to the City Redevelopment Agreement	\$622,634.12
TOTAL:	\$622,634.12

1 Subject to adjustment as set forth in the City Redevelopment Agreement.

2 Subject to reduction as set forth in the City Redevelopment Agreement.

- b. Amounts disbursed on or after the date hereof, but not disbursed or to be disbursed into this Escrow Account:

<u>Line Item</u>	<u>Source</u>	<u>Amount</u>
Acquisition	Loan	\$627,257.12
Acquisition	Equity	\$ 47,365.88
Site Preparation	City Grant - Phase I TIF Payment	\$204,033.00
Lender Fees	Loan	\$ 71,750.00
City-Completed Interior Road Work	City Grant - City Funds for Interior Road Work	\$160,000.00 ^c
TOTAL:		\$1,110,676.00

- c. Equity to be disbursed by the Developer/Borrower after the date hereof, outside this Escrow Account and approved by the Funders as Equity contributions: None.

^c Not to exceed

EXHIBIT C (REVISED)

FUNDING OF THE ESCROW ACCOUNT

I. Total amount to be disbursed into the Escrow Account over the term of the Escrow Agreement:

Cash Equity:	\$	0.00
City Grant:		
Interior Road Subaccount		\$1,444,298.00 ^d
less City-Completed Interior Road Work Cost		(\$ 160,000.00) ^e
Remediation Subaccount	not to exceed	\$4,500,000.00 ^f
Senior Loan:		\$3,850,992.88
TOTAL:		\$9,635,290.88

II. Amounts disbursed into the Escrow Account on the date hereof, if any: None.

^d Subject to adjustment as set forth in the City Redevelopment Agreement.
^e Not to exceed
^f Subject to adjustment as set forth in the City Redevelopment Agreement.